

PERSONAL FINANCE

Are You Ready to Merge Finances With Your Significant Other? We Need to Talk

Merging your money as a couple requires an honest conversation that clarifies what you're both walking into — and prevents bigger problems down the line.



Money makes the world go around, but talking about finances is a common point of contention among couples.

According to a recent report from Fidelity, 45% of couples reported arguing about finances at least occasionally, while one in four cite money as the biggest challenge in their relationship.

It's no wonder that many couples avoid important financial conversations until they're already sharing expenses, moving in together or talking about marriage.

One of the most daunting conversations to have as a couple is about whether you should merge finances. And making the right choice doesn't come down to a certain level of commitment, or even how many years you've spent dating. It's all about transparency, alignment and shared expectations.

How to decide whether to merge finances

When it comes to deciding whether to combine finances, many couples view it as a relationship milestone: "Choosing to combine finances is a representation of our progress, trust, and commitment to each other."

However, making the choice to merge finances is about more than checking off a few boxes. It should be viewed strategically with considerations given to age, life stage, prior marriages, existing assets and debt.

As a result, what works for one couple may not work for another, and that's normal. The key is to understand that individual readiness matters more than status quo.

The next part of this decision comes down to the level of transparency in the relationship. Avoiding financial conversations may feel comfortable now, but continuing to do so will lead to bigger issues down the line.

Having frequent and open discussions about income, spending habits, debt levels and current obligations will make financial conversations easier, giving each person in the relationship a better understanding of what they're walking into.

It's not about judging the other person, restricting or controlling spending, but rather seeing how money flows and where priorities lie. When couples are honest about their finances from the start, they're better equipped to make informed decisions as a team.

Are you financially compatible?

Determining financial compatibility sounds daunting, but it's more about understanding each other's values than comparing savings-to-debt ratios.

It's very possible that one partner may prioritize safety, security and long-term stability, while the other values freedom, flexibility and enjoying life in the present.

Neither mindset is right or wrong, but if it's not addressed before finances are combined, it can cause major conflict.

Before that decision is made, partners should talk openly about their long-term goals, such as saving for a home, paying off student loans, having children or saving for retirement.

Priorities and goals don't have to be identical for partners to be aligned, but they do require mutual understanding and respect.

Red flags to look out for

In some relationships, warning signs start to appear when couples begin having financial conversations. Secrecy about debt, excessive credit card use without a plan or defensiveness when reasonable questions are asked should not be ignored.

These red flags don't necessarily mean a relationship is unhealthy or doomed, but they do indicate that the couple should slow down and reassess before merging finances.

Healthy relationships have the capacity to hold honest financial conversations, even when it's uncomfortable. Taking note of these signs early can help couples avoid bigger problems later.

There's no single plan or approach that couples can use when it comes to managing money in their relationship. Some couples choose to fully merge their finances, providing joint access to all bank, savings and investment accounts, while others may choose to keep finances completely separate.

Many choose to meet in the middle with a hybrid system that includes shared and individual accounts.

Regardless of the structure you choose, what matters most to the success of your relationship when it comes to finances is clarity around expectations and open communication about how money is handled.

When couples agree on a system that reflects their values and goals, financial decisions stop feeling like a source of stress and conflict and start serving as a shared road map for the future.

NYSUT NOTE: Combining finances can be difficult for a couple to navigate. An expert's impartial perspective is helpful when you're setting financial goals, aligning your budget, planning for retirement, and more. The NYSUT Member Benefits Corporation–endorsed [Financial Counseling Program](#) from Stacey Braun Associates provides just that. For an annual fee of \$260 for a full-service plan, this program can help you and your partner get on the same page about your future.

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Focusing on wealth management, Lamar and his firm design plans that provide safety, growth and liquidity. The most pivotal day in his life was March 1, 1980, when he married the love of his life, Sandy Brabham. Together, they raised two beautiful daughters, Natalie Taylor and Samantha Noel. Hence the firm's name "Noel Taylor."

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